

# 2008 GENERAL SESSION FISCAL NOTE WORKSHEET XI (Revised Jan. 2008)

Agency: UTAH STATE OFFICE OF EDUCATION

Bill Number SB61

TITLE OF BILL: FINANCIAL LITERACY EDUCATION by Patricia W. Jones

Requested by: Ben Leishman

Fax/Electronic Mail Transmittal To:

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Name: Ben Leishman

Date: January 14, 2008

Fax Number: \_\_\_\_\_

Please return to Fiscal Analyst by: January 14, 2008

This Bill Takes Effect: ☐ On passage ☒ On July 1 ☐ 60 Days after session ☐ Other \_\_\_\_\_

Bill Carries Own Appropriation: ☒

## FISCAL IMPACT OF PROPOSED LEGISLATION

	FY 2008 Supp.	FY 2009	FY 2010
<b>A. REVENUE IMPACT BY SOURCE OF FUNDS</b>			
1. General Fund			
2. Uniform School Fund - Education Fund			
3. Transportation Fund			
4. Collections			
5. Other Funds (List Below)			
6 Local Funds			
<b>7. TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## B. EXPENDITURE IMPACT:

<b>By Source of Funds</b>			
1. General Fund			
2. General Fund, One Time			
3. Uniform School Fund - USF		<b>\$100,000</b>	<b>\$100,000</b>
3. Transportation Fund			
4. Collections			
5. Other Funds (List Below) USF One-Time Funds		<b>\$150,000</b>	<b>\$0</b>
6. Local Funds			
<b>7. TOTAL</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 100,000</b>
<b>By Expenditure Category</b>			
1. Salaries, Wages and Benefits			
2. Travel			
3. Current Expenses			
4. D.P. Current Expenses			
5. Capital Outlay			
6. D.P. Capital Outlay			
7. Other (Specify) <u>Professional Development/Assessment Materials</u>		<b>\$250,000</b>	<b>\$100,000</b>
<b>8. TOTAL</b>	<b>\$ -</b>	<b>\$ 250,000</b>	<b>\$ 100,000</b>

## C. IMPACT IN FUTURE YEARS?

*If no fiscal impact in the first two years, indicate any impact in future years, and explain. Also, indicate any significant changes in fiscal impact beyond the first two years. (Use back side, or attachment, if necessary.)*  
This bill was also prepared by Julie Felshaw, CTE Education Specialist (538-7859) and Robert Austin, Curriculum Specialist (538-7708)

Cathy Dudley MSP Budget and Property Tax Specialist - USOE 801.538.7667 January 14, 2008  
 Prepared By Title Agency Phone # Date

**D. Identify Sections of the Bill That Will Generate the Additional Workload or Cost Increase**

Lines 58-86 will generate a workload increase for the State Board of Education to implement the requirements of this bill and to make rules to develop guidelines and methods for school districts and charter schools to more fully integrate financial literacy education into other core curriculum courses. Lines 98-104 appropriates \$100,000 for FY08-09 for staff development and assessments and lines 102-104 appropriates \$150,00 for FY08-09 for the board requirements including curriculum integration and development of assessments & materials.

**E. Expenditure Impact Details (Ties to totals in Section C)**

*List and document methodology and/or assumptions used in determining need for workload and cost increase.*

*List number, type, and step ranges of personnel required, including benefits.*

*List details of other impacted expenditure categories as shown in Section C.*

*List additional space requirements and cost associated with requirements of this bill.*

*(USE ATTACHMENTS IF NECESSARY.)*

*The passport expands the opportunities for financial literacy education into grades K-12. This will require coordination of efforts in existing curricular areas, curriculum mapping, creation of training materials, and assessments as necessary. Costs for substitutes, contracted services, print materials, professional development trainings, web site updates, and assessment development were estimated based on similar professional development implementation plans.*

**F. No Fiscal Impact or Will Not Require Additional Appropriations?**

*Specify why this bill will have no fiscal impact on your agency or institution.*

*Specify how you will reallocate workloads, resources, or funding sources to eliminate need for additional appropriations.*

*(USE ATTACHMENTS IF NECESSARY.)*

**G. If Bill Carries Its Own Appropriation:**

*Indicate if the amount appropriated is adequate to meet the purposes of the bill.*

*Are there future additional costs anticipated beyond the appropriation in the bill?*

*This bill will have an impact on the workload of USOE specialists at USOE. Additional funding has not been awarded to compensate for additional responsibilities.*

**H. Impact on Local Governments, Businesses, Associations, and Individuals**

*Specify requirements in the bill that drive the impact on local governments.*

*Indicate costs or savings that are **DIRECT and MEASURABLE**. If direct and measurable data are not available, are there areas that potentially could have a fiscal impact? (USE ATTACHMENT IF NECESSARY.)*

Local Governments: [N/A](#)

Businesses and Associations: [N/A](#)

Individuals: [N/A](#)